

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00003-LTS

PROMESA
Title III

¹ The Debtors in these jointly-administered Title III cases, along with each Debtor's respective Title III case number (listed as a bankruptcy case number due to software limitations) and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00004-LTS

PROMESA

Title III

THE COMMONWEALTH OF PUERTO RICO, by
and through THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

Movant,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00005-LTS

PROMESA

Title III

**RESERVATION OF RIGHTS OF ASSURED GUARANTY CORP, ASSURED
GUARANTY MUNICIPAL CORP., AND NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION TO (I) MOTION OF THE COMMONWEALTH OF
PUERTO RICO, BY AND THROUGH THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD, FOR STAY RELIEF GRANTING LEAVE TO PROSECUTE
FURTHER MOTIONS FOR SUMMARY JUDGMENT (ECF NO. 16326) AND (II)
RELATED MEMORANDUM OF LAW (ECF NO. 16327)**

Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp., (“AGM”, and together with AGC, “Assured”), and National Public Finance Guarantee Corporation (“National”),² solely in their capacities as defendants in the Revenue Bond Adversary Proceedings, hereby submit this reservation of rights (the “Reservation of Rights”) with respect to (I) the *Motion of the Commonwealth of Puerto Rico, by and through the Financial Oversight and Management Board, for Stay Relief Granting Leave to Prosecute Further Motions for Summary Judgment* (ECF No. 16326, the “Motion”) and (II) the related memorandum of law (ECF No. 16327, the “Memo”), and respectfully state as follows:³

RESERVATION OF RIGHTS

1. On April 6, 2021, FOMB filed the Motion and the Memo.
2. On April 12, 2021, FOMB extended to Monday, April 19, 2021, at 4:00 PM AST, Assured and National’s time to respond to the Motion.
3. Assured and National hereby reserve all of their rights with respect to the Motion and the Memo, including (i) their right to file a response to the Motion and/or the Memo at a later time, (ii) their right to join in responses to the Motion and/or the Memo filed by other parties, and (iii) their right to be heard at any hearing on the Motion and/or the Memo.

² On February 22, 2021, Assured and National conditionally joined a plan support agreement (the “PSA”) “solely in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to GO Bonds and PBA Bonds,” each as defined in the PSA. For the avoidance of doubt, Assured and National do not file this Reservation of Rights in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to GO Bonds and PBA Bonds.

³ Capitalized terms used in this Reservation of Rights but not defined herein shall have the meanings ascribed to them in the Motion and/or the Memo, as applicable. Unless otherwise indicated, ECF numbers referenced in this Reservation of Rights refer to the docket in Case Number 17-3283-LTS.

Dated: April 19, 2021
New York, New York

**CASELLAS ALCOVER & BURGOS
P.S.C.**

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CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, this 19th day of April, 2021.

By: /s/ Howard R. Hawkins, Jr
Howard R. Hawkins, Jr.*
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